

Message Text

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ACTION XMB-04

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R 051714Z FEB 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 6442

UNCLAS PARIS 03136

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: DEBT STATISTICS - FRANCE

REF: A. STATE A-9289; B. PARIS 3064 (1974); C. PARIS
A-528 (1974)

1. FOREIGN DEBT OF FRENCH STATE AS OF AUGUST 31, 1974

OWED TO UNITED STATES (DOLLARS) \$170,867,718
(2 PERCENT INTEREST, LIQUIDATION 1980)

OWED TO UNITED STATES (APPROXIMATE
DOLLAR EQUIVALENT OF 5 MILLION FRANCS)
(5 PERCENT INTEREST, 1979) 1.1

OWED TO CANADA (3 PERCENT INTEREST,
1977) CAN. \$33,800,000

TOTAL (ABOUT) \$206 MILLION

CREDITS OBTAINED THROUGH 1974 \$1.5 BILLION EURODOLLAR
BORROWING FROM INTERNATIONAL BANK CONSORTIUM (REF. B)
AND IRANIAN LOAN (REF. C) HAVE NOT YET BEEN DRAWN UPON.

2. OTHER FOREIGN DEBT. FRENCH PUBLIC AND PRIVATE

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CORPORATIONS, CREDIT INSTITUTIONS, LOCAL GOVERNMENTS,
ETC., ONLY BEGAN FOREIGN BORROWING ON AN APPRECIABLE

SCALE IN 1974, WHEN OFFICIAL GOV DISCOURAGEMENT OF SUCH FINANCING TERMINATED. FINANCE MINISTRY INFORMS US THEY HAVE NO FIGURES ON WHATEVER PRIOR BORROWING THERE WAS. IN 1974, AUTHORIZATIONS WERE GIVEN FOR SOME \$2.5 BILLION IN FOREIGN BORROWINGS BY PUBLIC ENTITIES SUCH AS STATE OWNED ENTERPRISES (ELECTRICITE DE FRANCE, GAS COMPANY, STATE RAILROADS, PARIS TRANSPORTS, AIR FRANCE) STATE CONTROLLED CREDIT INSTITUTIONS (CREDIT NATIONAL, REGIONAL DEVELOPMENT CORPORATIONS, OVERSEAS TRADE BANK (BFCE), ECONOMIC COOPERATION INSTITUTE, ETC.) AND A FEW LOCAL AUTHORITIES (MARSEILLE, LOIRE-ATLANTIQUE DEPARTMENT). FINANCE MINISTRY ESTIMATES THAT SOME 75 TO 80 PERCENT OF THESE BORROWINGS HAVE BEEN DRAWN UPON. WITHOUT FURTHER DETAIL, THEY TOLD EMBOFF THAT SOME 40 PERCENT OF THESE LOANS WERE FROM 5-7 YEARS DURATION, BASED ON FLOATING INTEREST RATE (ADJUSTABLE ON SIX MONTH BASIS) AND REMAINDER FIXED INTEREST LOANS OF 10-12 YEARS DURATION. THEY IMPLIED THAT IT WAS LOANS IN FIRST CATEGORY WHICH ARE NOT FULLY DRAWN DOWN.

3. GUARANTEES. WHILE SOME COMMERCIAL CREDITS EXTENDED FRENCH BUYERS (SUCH AS AIR FRANCE EXIM-LOANS) MAY BE SUBJECT TO GOVERNMENT GUARANTEE, EMBASSY HAS NO MEANS OF TRACING THESE OR TOTALLING THEIR VALUE.

4. TOTAL EXTERNAL DEBT OF FRANCE, AS DEFINED REFTEL, THEREFORE ESTIMATED AT \$2.1-2.2 BILLION. DETAILED FIGURES FOR 1974 BORROWINGS SHOULD BE AVAILABLE LATER IN YEAR.
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